

Message Text

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ORIGIN AF-18

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01 DODE-00 PM-07

H-03 L-03 NSC-10 PA-04 PRS-01 SS-20 USIA-15 SAM-01

/184 R

DRAFTED BY AF/W:JKBISHOP:RCB:CHG

APPROVED BY AF:RSSMITH

AF/W:LOUGHRAN

EB/IFD/ODF:EMLINTON (SUBS)

EB/IFD/OIA:CNELLIS (INFO)

AFR/CWA:AHELLIS (SUBS)

TREASURY:HSHAPIRO (SUBS)

----- 041917

P R 012250Z FEB 74

FM SECSTATE WASHDC

TO AMEMBASSY ACCRA PRIORITY

INFO AMEMBASSY LONDON

AMEMBASSY ROME

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E.O. 11652:N/A

TAGS: EFIN, EAID, PFOR, IBRD, GH

SUBJECT: GHANA DEBT: SECOND ROUND NEGOTIATIONS: ASHLEY-
LASSEN MEETING

REF: (A) ACCRA 0523; (B) STATE 017063

1. BRITISH EMBASSY WASHINGTON ADVISED DEPT FEB 1 THAT ALL
CREDITORS HAVE APPROVED TEXT OF LEQUESNE'S MESSAGE TO
ASHLEY-LASSEN (REFTEL B).

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2. BRITISH REQUESTED JAN 31 USG CONCURRENCE TO NUMEROUS

MODIFICATIONS SUGGESTED BY THEIR LAWYERS IN TEXT CREDITORS DRAFT AGREED MINUTE. BRITISH WANTED CONCURRENCE BY FEB 1, SO THAT LEQUESNE COULD GIVE REVISED AGREED MINUTE TO ASANTE, WHO EXPECTED ACCOMPANY ASHLEY-LASSEN TO FEB 4 MEETING. DUE SHORTNESS OF TIME AND FAILURE OF BRITISH TO EXPLAIN REASONS FOR PROPOSED MODIFICATIONS, DEPT HAS REPLIED USG CANNOT CONCUR UNTIL BRITISH CLARIFY THEIR INTENTIONS. DEPT WILL INFORM BRITISH FEB 4 OF POINTS ON WHICH USG DESIRES CLARIFICATION. HOWEVER, IN MEANWHILE USG HAS NO OBJECTION IF ASANTE IS GIVEN REVISED TEXT, PROVIDED LEQUESNE MAKES CLEAR REVISIONS SUBJECT RATIFICATION BY OTHER CREDITORS.

3. AT FRENCH SUGGESTION, BRITISH HAVE PROPOSED THAT LEQUESNE GIVE MESSAGE TRANSMITTED REFTEL B TO ASHLEY-LASSEN, ONLY IF LATTER IS CONTENT WITH NEW REPAYMENT TERMS AND SEVEN SUBSTANTIVE POINTS OF CREDITORS' DRAFT AGREED MINUTE. IF ASHLEY-LASSEN REJECTS OUTRIGHT EITHER THE REPAYMENT TERMS OR THE OTHER POINTS, BRITISH PROPOSE LEQUESNE NOT GIVE MESSAGE TO ASHLEY-LASSEN BUT MERELY STATE HE MUST CONSULT WITH FELLOW CREDITORS ABOUT NEW SITUATION. SHOULD GHANAIS ACCEPT REVISED REPAYMENT TERMS BUT TAKE ISSUE WITH SOME OF OTHER SUBSTANTIVE POINTS IN CREDITORS DRAFT AGREED MINUTE, BRITISH PROPOSE THAT LEQUESNE GIVE ASHLEY-LASSEN AN ABBREVIATED VERSION OF HIS MESSAGE RECORDING ONLY THE REVISED REPAYMENT TERMS. IN THIS THIRD EVENTUALITY, LEQUESNE WOULD TELL ASHLEY-LASSEN HE MUST CONSULT WITH OTHER CREDITORS ON POINTS AT ISSUE.

4. DEPT HAS INFORMED BRITISH EMBASSY THAT USG ENDORSES CONTINGENCY PLANS DESCRIBED PARA THREE, WITH PROVISIO THAT SHOULD THIRD SITUATION MATERIALIZE LEQUESNE, WHILE GIVING ABBREVIATED MESSAGE ASHLEY-LASSEN WILL STRESS HE HAS NO AUTHORITY TO NEGOTIATE ON OTHER SUBSTANTIVE POINTS, AND EMPHASIZE THAT CREDITORS HAVE EXPRESSED STRONG OPPOSITION TO ANY CHANGE FROM THEIR STATED POSITIONS ON THESE POINTS. USG UNDERSTANDS THAT LEQUESNE THEREAFTER WOULD UNDERTAKE ONLY TO COMMUNICATE GHANAIAN VIEWS TO CREDITORS. DEPT FURTHER INFORMED LIMITED OFFICIAL USE

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BRITISH THAT SHOULD AN ABBREVIATED MESSAGE BECOME APPROPRIATE RESPONSE USG ASSUMES IT WOULD EXCLUDE REFERENCE TO DATE FOR NEGOTIATIONS WITH GOG, AS CREDITORS WOULD WISH COMMUNICATE AMONG SELVES OR MEET TO PLAN FURTHER STRATEGY.

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Disposition Authority: morefirh
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